

FX – INTERBANK RATE:

22-Dec	OPEN	HIGH	LOW	CLOSE	Last Day Close
READY	104.86	104.86	104.85	104.85	104.85

MONEY MARKET:

- ✓ Yesterday SBP held its 13th MTB Auction for FY-16/17, where The target amount was Rs150bn and the maturity amount was Rs125.89bn while the total bid participation was recorded more from both target and maturity amount Rs197.46bn. The Government accepted amount Rs149.96bn equal to target amount. MTB Cut-off yields for 3 and 6-month rose by 4 and 6bps from 5.95% to 5.99% and 5.95% to 6.01% respectively. While 12-month bids were rejected as per our expectation.
- ✓ Today MM initiated at 5.90%-6.00% and traded whole day with in the range of 5.90%-6.00% and expected to close at same.
- ✓ Today in bond secondary market when-issue traded at following levels: 3-year at 6.70/65, 5-year at 7.60/55 and 10-year at 8.60/55 respectively.

COMMODITY MARKET:

- ✓ **GOLD:** Gold traded lower as the greenback retreated from a 14-year record. Yellow metal is currently trading at \$1,131.60 per ounce.
- CRUDE:** Crude oil declined after the US EIA reported an unexpected rise in crude stockpiles. Black gold is currently trading at \$52.22 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Events	Actual	Forecast	Previous	
21-12-16	GBP Public Finances (PSNCR) (Pounds) (NOV)	13.5b		-2.3b	
21-12-16	GBP Central Government NCR (NOV)	9.8b		-4.0b	
21-12-16	GBP Public Sector Net Borrowing (Pounds) (NOV)	12.2b	11.6b	4.3b	
21-12-16	GBP PSNB ex Banking Groups (NOV)	12.6b	12.2b	4.8b	
21-12-16	USD MBA Mortgage Applications (DEC 16)	2.50%		-4.00%	
21-12-16	EUR Euro-Zone Consumer Confidence (DECA)	-5.1	-6	-6.2	
21-12-16	USD Existing Home Sales (MoM) (NOV)	0.70%	-1.80%	1.50%	
21-12-16	USD DOE U.S. Crude Oil Inventories (DEC 16)	2256k	-2500k	-2563k	

Source: www.dailyfx.com

USD/PKR Fc			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0739	(0.0026)	4.5%
2-WEEK	0.0800	(0.0200)	2.7%
1-MONTH	0.2226	(0.0418)	3.7%
2-MONTH	0.4773	(0.0323)	3.7%
3-MONTH	0.6909	(0.0555)	3.8%
4-MONTH	0.9824	(0.0374)	3.2%
5-MONTH	1.2754	(0.0238)	3.3%
6-MONTH	1.5556	(0.0405)	4.3%
12-MONTH	3.5939	(0.0508)	5.2%

ECONOMIC INDICATOR			
Forex Reserves	9-Dec-16	USD bn	23.294
CPI- MoM	1-Nov-16		0.20%
CPI- YoY	1-Nov-16		3.81%
M2 Growth	FY17 YTD		0.12%
SBP Target Rate	FY17 YTD		5.75%
SBP Discount Rate	FY17 YTD		6.25%
FDI	5MFY17	USD mn	459.8
Home Remittance	5MFY17	USD bn	7.874
Current A/C Def.	4MFY17	USD bn	1.762
Trade -Deficit	4MFY17	USD bn	7.796
Kerb USD/PKR	22-Dec-16	Bid/Ask	107.90/108.20
Govt. Domestic Debt	As at 31-08-2016	Rs trn	14.554
External Debt	As at 30-06-2016	USD bn	72.978
MSCI-EM Index	22/12/2016	Pts	844.42
PSX-100 Index	22/12/2016	Pts	46,762.70

DATA	3-MONTH	6-MONTH	12-MONTH
LIBOR 20-Dec	0.99622%	1.32044%	1.69067%

Money Market 22-Dec-16		
Tenor	KIBOR	PKRV
1-Month	5.76%	5.90%
3-Month	5.86%	5.94%
6-Month	5.89%	5.97%
12-Month	5.92%	6.04%

PIB'S Auction Date		
Tenor	22-Sep-16 Cut Off Yields	22-Dec-16 Bid/Ask
2-Years	-	6.20/15
3-Years	6.1970%	6.45/40
5-Years	6.7010%	7.32/28
10-Years	7.7995%	8.50/45

T-Bills Auction Date		
Tenor	22-Dec-16 Cut Off Yields	22-Dec-16 Bid/Ask
3-Months	5.9910%	5.99/97
6-Months	6.0109%	6.03/5.98
12-Months	5.9485%	6.07/03

PMEX FUTURE CONTRACTS					19-Dec-16
COMMODITIES	P (L/S)	E-L	T-P	S-L	STATUS (ACTIVE/TBE)
CRUDE-OIL					
SILVER					
GOLD USD	L	1140.00	1180.00	1120.00	ACTIVE
GOLD-EUR/USD	L	1.0380	1.0600	1.0280	ACTIVE
GOLD-GBP/USD					
GOLD-USD/JPY	S	118.60	116.00	120.00	TBE
GOLD-USD/CAD	S	1.3390	1.3500	1.3200	ACTIVE
GOLD-USD/CHF					
GOLD-AUD/USD	L	0.7290	0.7200	0.7400	ACTIVE

P= POSITION L= LONG S= SHORT TBE= TO BE ENTERED
EL= ENTRY LEVEL TP= TAKE PROFIT SL= STOP LOSS